Press Release **22 March 2012**

BrainJuicer Group PLC

("BrainJuicer" or "the Company")

Results for the 12 Months ended 31 December 2011 and Dividend Declaration

Innovative, online market researcher, BrainJuicer Group PLC (AIM: BJU) today announces its Final Results for the 12 months ended 31 December 2011.

Financial Highlights

- **27%** revenue growth to £20,713,000 (2010: £16,360,000)
- **27%** gross profit growth to £16,063,000 (2010: £12,622,000)
- **24%** growth in operating profit to £2,758,000 (2010: £2,216,000)
- **24%** increase in profit before tax to £2,760,000 (2010: £2,217,000)
- **25%** growth in profit after tax to £1,850,000 (2010: £1,480,000)
- **25%** growth in fully diluted earnings per share to 14.1p (2010: 11.3p)
- **25%** growth in interim and proposed final dividend to 3.0p (2010: 2.4p)
- **33%** growth in cash to £3,683,000 (31 December 2010: £2,770,000) and no debt
- Residual Unilever Ventures stake placed with institutional investors

Operational Highlights

- Strong growth in the United States, Germany and Switzerland
- Fourth US office opened in Atlanta, Georgia
- Average headcount up, to 124 (2010: 91)
- Voted Most Innovative Agency, GreenBook Research Industry Trends report
- Market Research Agency of the Year, Marketing magazine
- Management team further strengthened

Commenting on the Company's results, John Kearon, Founder and Chief Juicer of BrainJuicer, said:

"We are pleased to report another period of strong organic growth. Our innovative new products continue to be well received by our blue chip client base and for the second year running, BrainJuicer was voted Most Innovative Agency in the respected GreenBook Research Industry Trends report, by over a thousand of our peers.

We're on a long-term and exciting mission to improve the understanding and prediction of consumer behaviour. This takes innovation, dedication and determination and the degree to which we succeed will be directly reflected in our profitability and continued growth. We have grown consistently every year since floating in 2006, our financial position is strong and the potential for future growth remains significant. Our revenue visibility is, as ever, limited but we are confident that the Company will make further progress in 2012."

The Company can be found at www.brainjuicer.com.

For further information, please contact:

BrainJuicer Group PLC Tel: +44 (0)20 7043 1000

John Kearon, Chief Executive Officer

john.kearon@brainjuicer.com

James Geddes, Chief Financial Officer

james.geddes@brainjuicer.com

Canaccord Genuity Limited Tel: +44 (0)20 7050 6500

Simon Bridges

sbridges@canaccordgenuity.com

Media enquiries:

Lauren Tilden, Senior Marketing Executive Tel: +1 (425) 830 1904

lauren.tilden@brainjuicer.com

CHAIRMAN'S STATEMENT

I began my statement last year by commenting that "BrainJuicer has had another good year, making progress in operational and strategic as well as financial terms." The same is true of our performance in 2011. Revenues increased by 27% to £20,713,000, operating profit by 24% to £2,758,000, and fully diluted earnings per share by 25% to 14.1p. All of this growth stemmed from the organic development of the business.

The Board is proposing a final dividend of 2.25p, 25% higher than for 2010. This would take the full year payment to 3.0p, an increase over 2010 of 25%. The proposed payout reflects not only BrainJuicer's performance in 2011, but also the outlook for the Company, which we believe remains encouraging, and its strong financial position. At the year end, BrainJuicer had £3,683,000 in cash, compared with £2,770,000 in December 2010, and no debt.

John Kearon, our Chief Executive, and James Geddes, our Chief Financial Officer, will comment in detail on BrainJuicer's strategy and performance in the sections following this Chairman's Statement. From my perspective, however, it is again pleasing to be able to state that the Company's strategic direction remains unchanged, as has in essence been the case ever since BrainJuicer shares were listed on the London Stock Exchange in 2006.

Our continued strong revenue growth, against the background of a total market for market research which most industry observers estimate has managed little, if any, growth over the last three years or so, shows that we are consistently gaining market share. However, BrainJuicer is still a small player in international terms, and we have a major opportunity to deliver further substantial growth over the years ahead.

BrainJuicer is at the forefront of what we believe is a developing revolution in market research. We are taking discoveries about human behaviour and creating market research tools which in many cases are unique and challenge conventional wisdom. This calls for significant ongoing investment – in people, products and processes. The further expansion of our "BrainJuicer Labs" and "Juice Generation" teams in 2011 demonstrates once again our commitment to this approach.

Continued expansion of our international footprint also remains a key element of our strategy. During 2011 we opened our fourth office in the USA, in Atlanta, Georgia. We are also establishing a presence in Milan, Italy. Our offices in China and Brazil made encouraging progress in their first full year of operation. Not everything went smoothly for BrainJuicer in 2011 – it never does. The performance of our business in the Netherlands, for example, was disappointing. Our new software technology platform, developed at a cost of £1.6m, has taken time to bed in, but is now delivering an improved respondent experience and much needed additional capacity.

Over the last four years the number of BrainJuicer employees has almost trebled – from an average of 45 during 2007 to 124 in 2011. I would like to thank all our employees for their hard work, commitment and esprit de corps. As BrainJuicer has grown, so have the challenges facing our senior management team, which was further strengthened in 2011. We now have significantly more strength in depth than was the case a couple of years ago, and the team is working well together.

During 2011 Unilever Ventures, which first invested in BrainJuicer in 2003, sold its remaining 14.1% holding, and Mark Muth, Unilever Venture's representative on our board of directors, intends to resign from the board in April this year. I would like to thank Unilever Ventures, and Mark particularly, for their steadfast support over the years. I also welcome those institutional shareholders who have invested in BrainJuicer, and Robert Brand who joined our board as a non-executive in January 2012. Robert spent much of his career advising FTSE 100 and FTSE 250 companies on their link with institutional investors, and in some ways this marks a new chapter for the Company as we develop our institutional shareholder base. Meanwhile, we plan to continue building the business organically as we seek to fulfil the significant long term potential which we believe the business has.

Ken Ford
Chairman

CHIEF EXECUTIVE'S STATEMENT

BrainJuicer started life at the end of 1999 and we've spent the last 12 years developing industry challenging market research techniques that better understand and predict people's behaviour and help our clients produce more effective marketing.

We have taken recent discoveries from behavioural economics, psychology and sociology to create a suite of award-winning "Juicy" products, giving our clients predictive, nuanced and inspiring understandings of consumer behaviour. Each method challenges current industry-wide approaches and has taken years of experimentation to perfect and acquire the large-scale proof needed to convince clients of its superior performance.

Our clients are responding. In 2011, we served 199 clients, almost all of which are household names. These include 12 of the 20 biggest global buyers of market research, and our business with these 12 grew 46%. The multinational nature of the majority of our clients means the opportunity for growth is enormous. We are continuing to expand our geographic footprint to better serve these clients. Our two new developing market offices in Brazil and China both grew strongly in their first full year of operation. "*BrainJuicer offers breakthrough and innovative research technologies helping international brands to win in China market from the first footprint*" Dylan Lu, Marketing Manager Hershey's China. Our reputation within the industry continues to grow, and in 2011 we won eight awards, from respected industry bodies, following our five in 2010.

Ensuring our Culture is as Juicy as our Products

To become a major global force in market research, our culture needs to be as Juicy and attractive as our products. To that end, we have embraced Dan Pink's ideas from, 'Drive; The Surprising Truth about What Motivates Us'. Here is Pink's recipe for finding your drive: know your purpose, gain mastery and seek autonomy.

Purpose. Instead of fitting staff to company prescribed roles, we're encouraging them to seek the type of work they want to do, and then we are investing time and effort to bend the organisation to fit those aspirations. Whilst there can be difficult organisational implications, we have already seen it provide hugely motivational benefits. Through this process we've formed our Labs team, developed our operational capability, improved our HR coordination, placed our first ex-pat and achieved a highly motivated client team.

Mastery. We are supporting our people with increasing levels of training and development and encouraging a great deal of self-directed learning based on interest. We have also set up the BrainJuicer Academy with a programme to ensure a consistent level of attainment and capability.

Autonomy. We're providing our people with more control over when they work, how they work and where they work. We believe that by providing our people with sufficient freedom to explore their field and pursue new ideas, we can foster an environment that encourages innovation and creativity.

Voted Most Innovative Agency

For the second year running, BrainJuicer was voted Most Innovative Agency in the GreenBook Research Industry Trends report, by over a thousand of our peers. This is testament to our tremendously successful product development, led by our expanded Labs team. We now have a suite of market challenging products, we're attracting attention, we won multiple awards and we're gaining ever increasing client buy-in. At the front-end of the client's innovation process, DigiViduals™, Creative 6er's® and our Juicy Brains Community™ are novel ways to generate potent new insights and ideas for our clients. Revenue from Juice Generation, as we call our offer in this territory, grew by 27% and clients seem excited by the new offerings: "*BrainJuicer's DigiViduals are a revelation. They make you feel that market research has finally leapt into the C21st and the combination of their smart technology and creative researchers will be able to deliver a stream of powerful insights to large companies like ours*" Maria Fernandez, Senior Consumer Insights Manager, Kraft.

At the next stage of the innovation process, we achieved a major advance in our ability to assess the commercial potential of Insights by introducing Insights Validator® 3.0, to replace Insights Validator 2.0. Two major multinationals use our approach to test all their insights and the methodology is being considered by three of the 20 largest global buyers of market research as their standard way of testing insights. This tool grew 9% during 2011.

Our radical and award winning approach to testing clients' concepts, Predictive Markets, grew 39% in 2011 and is now our biggest selling tool. The method, which pioneered the "wisdom of crowds" approach to completely challenge accepted ways of concept testing, is now used by 8 of the world's top 20 global buyers of market research and by 64 of our 199 clients. "*Predictive Markets plays a critical role in helping us strengthening and aligning our innovation funnel. Thanks to this groundbreaking methodology, we are confident we select* *those ideas with a genuine potential. At the end of the day, this positively impacts our commercial success rate and our speed to market"* Yvan Goupil, Head of Insights, SAB Miller.

2011 saw major advances in the commercialisation of our advertising testing product, ComMotion™. The product is challenging long held views as to how advertising works and proving that the most commercially successful, famous adverts contain very little message and are almost pure emotion. This is still highly controversial but revenue from the product grew 27% in 2011 and it has garnered a great deal of attention from clients and advertising agencies alike. "*For SCJ, this was our first time trying the methodology, ComMotion™. Based on the great results of the test and (I hope) the business too... I expect this methodology to become our best tool in the future. Thanks for helping us to look at things from another angle (system 1) with tons of facts (system 2). Special thanks to Mark and Paul for their great support!*" Maria Salazar, Marketing Manager, SC Johnson.

Building on our ability to measure emotions quickly and easily, anywhere in the world and in almost any environment, we made significant strides to introduce SatisTraction®, as the C21st way to measure customer and staff satisfaction. 2011 was a year of proof of concept and technological development with several multinational clients and 2012 should be the year it becomes commercial. "*You've read my mind! Your approach yields a deeper (and sometimes surprising) understanding of our visitor's experience. The SatisTraction® methodology is just the solution I've been longing for. Keep pioneering.*" David Hudson, Global Creative Strategist, Imagination.

Obliquity

We're on a long-term and enjoyable mission to improve the understanding and prediction of consumer behaviour. This takes innovation, dedication and determination and the degree to which we succeed will be reflected in our profitability and continued growth. We have grown consistently and strongly every year since floating in 2006 and the potential for future growth remains significant. Our revenue visibility is, as ever, limited but we are confident that the Company will make further progress in 2012. "*BrainJuicer is the Apple of market research! It is pioneering, game-changing, rich in applications, user-friendly, and fun to work with.*" Omar Mahmoud, Chief Market Knowledge Officer, UNICEF.

John Kearon
Chief Juicer

BUSINESS AND FINANCIAL REVIEW

Our 2011 financial results represented our fifth year of uninterrupted organic growth in revenue, operating profit, post tax profit, and earnings per share (longer if you strip out our one-off AIM flotation costs in 2006).

Yet as a consultancy services business, and one without long term contracts, our growth doesn't come easily. 2011 revenue comprised 859 bespoke projects. Each one was individually sold, needed to add significant value to a client's marketing efforts, and was delivered with our best efforts at creating insightful recommendations. Our business is therefore heavily dependent on our people, and another year of revenue growth is testimony to the quality of the team.

It is also testimony to our suite of innovative techniques (spear-headed by our Juicy tools), and to our growing reputation within our industry. Our clients include 12 of the largest buyers of market research in the world, and we have a high rate of repeat business, with 89% of 2010 revenue from clients who returned in 2011. We elicit client feedback on most projects, and continue to maintain high levels of client satisfaction.

Our proprietary software platform, through which all of our market research is delivered, and our centralised project management processes applied across all of our regions, provide efficiency, cost, and scale advantages in our operations. We are therefore able to charge at competitive rates, yet still generate high margins for our services. This enables us to support a relatively high central overhead and still generate attractive profits. It's primarily within these high central overheads that we're investing for future growth, for example in our expanding Labs product development team.

So whilst we are a consultancy business with all that that entails, and whilst we continue to invest for our longer term future, we have continued to grow our profits broadly in step with our growth in revenues.

Structure

Our client service market researchers operate in account management teams of, on average 4 or 5 people. They are located in the UK, the US, Switzerland, Germany, the Netherlands, Brazil and China, and are in close proximity to the main buying points of our multinational clients. We also have a presence in Australia via a licence partner.

Our support functions are centralised and are based predominantly in the UK. We have a single technology infrastructure, a single operations team, a single finance function (handling payments, invoicing, and receipts for all of our offices), and single marketing, Labs, and software development teams. This enables us to maintain quality standards and consistent research methods globally, with the minimum of bureaucracy. We can also expand into new geographies simply and at low cost. Within this framework, account management teams have high degrees of autonomy, and are encouraged to be creative in how they respond to client needs, and entrepreneurial in how they develop their businesses.

Financial Performance

The Company grew revenue by 27% both in absolute terms and in constant currency terms, to £20,713,000 (2010: £16,360,000), and our gross profit margin increased to 78% from 77% in 2010. Operating profit grew by 24% to £2,758,000 (2010: 2,216,000) with operating profit margin slipping a little, to 13% from 14% in 2010.

Our UK business, generating 42% of our revenues, grew by 11% following strong 42% growth in 2010, and maintained its high operating profit margin - 52% of revenue, before allocation of central overheads (2010: 52%). Our US business, our second largest, continued to grow strongly, with revenue up 42% and operating profit margin (before allocation of central overheads) up to 45% from 38% in 2010. The US market research market is the largest and most competitive in the world, and although we have only a small share, our continued progress in the US bodes well.

Our Swiss and German businesses, together comprising 19% of our revenue, also delivered strong financial results. In Switzerland we grew revenue by 57% to £2,213,000 (2010: £1,411,000) and in Germany by 126% to £1,756,000. Operating profit margins (before allocation of central overheads) were over 50% in both cases. In the Netherlands, our business declined by 29%, following a 12% decline in 2010. While disappointing, the Netherlands represents only a small part of our business (7% of revenue), and it delivered a positive, albeit small, operating profit contribution (before allocation of central overheads). China and Brazil, our two newest markets, have made an encouraging start, generating £297,000 and £450,000 of revenue respectively in their first full year of operation.

The total profit contribution of our country account management teams was £9,356,000 (2010: £7,188,000) before allocation of our central overhead costs of £6,598,000 (2010:

£4,972,000). Our central overheads include a significant increase in depreciation and amortisation (£464,000, up from £154,000 in 2010) due to the deployment of our new software platform, developed over the previous four years at a total cost of £1,604,000. We began depreciating it on 1 January 2011 over an estimated useful economic life of seven years.

Interest income from our cash balances was again negligible and our effective tax rate the same as for 2010 (33%). Our profit after tax grew 25% to £1,850,000 (2010: £1,480,000).

Basic earnings per share grew to 14.8p (2010: 11.7p) and diluted earnings per share to 14.1p (2010: 11.3p). Basic earnings per share is calculated as profit after tax divided by the weighted average number of shares in issue during the year (12,461,136), up from 12,604,214 in 2010. Diluted earnings per share accounts for shares that would be issued on exercise of stock options. The weighted average number of shares for our diluted earnings per share calculation was 13,138,559 (2010: 13,101,205).

The Company generated £1,448,000 of cash flow before financing activities (i.e. dividends, share buy-backs, and stock option share issues). This was down from £1,785,000 in 2010 in spite of lower capital investment, due to swings in working capital, in the main due to bonus fluctuations and a higher receivables balance. Higher growth in 2010 resulted in larger bonuses, paid at the beginning of 2011, than accrued this year, hence the negative impact on cash flow. The higher receivables balance was due to a higher percentage of revenue in December this year than last year (December 2011 revenue comprised 19% of annual revenue whereas in 2010 December revenue comprised only 16% of annual revenue).

The Company paid dividends of £318,000 (2010: £247,000), being the final 2010 dividend (£224,000) and the interim 2011 dividend (£94,000). We received £216,000 on the exercise of stock options (2010: £39,000) and paid £433,000 (2010: £1,150,000) on purchasing our own shares, which were repurchases of shares issued on the exercise of stock options.

This left a net cash inflow of £913,000 (2010: £427,000), and the Company's cash balance at 31 December 2011 was £3,683,000, up from £2,770,000 at 31 December 2010. BrainJuicer has no debt.

Our issued share capital remained relatively constant over the year numbering 13,136,448 at 31 December 2011 (2010: 13,113,114 shares), and we held 657,195 of those in Treasury

(2010: 660,000 shares). The Board is sensitive to the dilutive impact of stock options. The Company has therefore been repurchasing option shares as they have been exercised, and plans to continue to do so for as long as the Board believes in the Company's share price growth potential, the Company has sufficient cash resources, and providing it remains in compliance with its shareholder approved authorities and with AIM and other rules. We had 1,204,614 outstanding stock options at 31 December 2011 down from 1,368,861 as at 31 December 2010. There has been no change in the additional long-term incentive scheme for senior executives, which was set up last year (and which is described in the Remuneration Report) other than a small number of additional units issued to a new member of the team within the scheme limits.

We are maintaining dividend growth broadly in line with earnings per share growth. The Company paid an interim dividend of 0.75p per share (2010: 0.6p) and the Board will be proposing a final dividend of 2.25p (net) per share (2010: 1.8p) at the Company's AGM in May. If approved, the total of the interim and final dividend of 3.0p would be 25% higher than in 2010 (2.4p), and would be broadly in line with the growth in earnings per share. If approved, the final dividend will be paid on 29th June 2012 to shareholders on the register on 1st June 2012 and the shares will become ex-dividend on 30th May 2012. Going forward, we expect to maintain dividend growth broadly in line with earnings per share.

Outlook

We are proud of our consistent growth in revenue and profit over the years. However, with limited revenue visibility, and most of our profits generated in our final quarter, it is difficult to comment on our outlook for 2012 at this stage in the year. Nevertheless we remain confident that our leading techniques, client relationships and technology, together with our broadening geographic coverage and developing team, position us well for long term sustained growth.

James Geddes
Chief Financial Officer

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £'000	2010 £'000
Revenue	4	**20,713**	16,360
Cost of sales		**(4,650)**	(3,738)
Gross profit		**16,063**	12,622
Administrative expenses		**(13,305)**	(10,406)
Operating profit	4	**2,758**	2,216
Investment income – bank interest		**2**	1
Profit before taxation		**2,760**	2,217
Income tax expense	8	**(910)**	(737)
Profit for the financial year		**1,850**	1,480
Attributable to equity holders of the Company		**1,850**	1,480
Earnings per share for profit attributable to the equity holders of the Company			
Basic earnings per share	9	**14.8p**	11.7p
Diluted earnings per share	9	**14.1p**	11.3p

All of the activities of the Group are classed as continuing.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 £'000	2010 £'000
Profit for the financial year	**1,850**	1,480
Other comprehensive income:		
Exchange differences on translating foreign operations	**(47)**	23
Other comprehensive income for the year, net of tax	**(47)**	23
Total comprehensive income for the year and amounts attributable to equity holders	**1,803**	1,503

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	**2011 £'000**	2010 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	**291**	259
Intangible assets	6	**1,449**	1,623
Financial assets – available for sale investments	7	**133**	133
Deferred tax assets		**288**	97
		2,161	2,112
Current assets			
Inventories		**50**	47
Trade and other receivables		**6,087**	4,719
Cash and cash equivalents		**3,683**	2,770
		9,820	7,536
Total assets		**11,981**	9,648
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	12	**131**	131
Share premium account		**1,579**	1,549
Merger reserve		**477**	477
Foreign currency translation reserve		**125**	172
Retained earnings		**4,676**	2,990
Total equity		**6,988**	5,319
LIABILITIES			
Non-current			
Provisions		**156**	78
Non-current liabilities		**156**	78
Current			
Provisions		**47**	-
Trade and other payables		**4,377**	4,004
Current income tax liabilities		**413**	247
Current liabilities		**4,837**	4,251
Total liabilities		**4,993**	4,329
Total equity and liabilities		**11,981**	9,648

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £'000	2010 £'000
Net cash generated from operations	11	**2,565**	3,536
Tax paid		**(770)**	(675)
Net cash generated from operating activities		**1,795**	2,861
Cash flows from investing activities			
Acquisition of subsidiary, net of cash received		**-**	(43)
Purchases of property, plant and equipment		**(232)**	(272)
Purchase of intangible assets		**(117)**	(762)
Interest received		**2**	1
Net cash used by investing activities		**(347)**	(1,076)
Net cash flow before financing activities		**1,448**	1,785
Cash flows from financing activities			
Proceeds from issue of shares and sale of treasury shares		**216**	39
Dividends paid to owners		**(318)**	(247)
Purchase of own shares		**(433)**	(1,150)
Net cash used by financing activities		**(535)**	(1,358)
Net increase in cash and cash equivalents		**913**	427
Cash and cash equivalents at beginning of year		**2,770**	2,343
Cash and cash equivalents at end of year		**3,683**	2,770

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2011

	Share capital £'000	Share premium account £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2010	129	1,447	477	149	2,533	4,735
Profit for the financial year	-	-	-	-	1,480	1,480
Other comprehensive income:						
Currency translation differences	-	-	-	23	-	23
Total comprehensive income	-	-	-	23	1,480	1,503
Transactions with owners:						
Employee share options scheme:						
- value of employee services	-	-	-	-	308	308
- proceeds from shares issued	1	37	-	-	-	38
- current tax credited to equity	-	-	-	-	66	66
Dividends paid to owners	-	-	-	-	(247)	(247)
Purchase of own shares	-	-	-	-	(1,150)	(1,150)
Non-employee share based payment	1	65	-	-	-	66
	2	102	-	-	(1,023)	(919)
At 31 December 2010	131	1,549	477	172	2,990	5,319
Profit for the financial year	-	-	-	-	1,850	1,850
Other comprehensive income:						
Currency translation differences	-	-	-	(47)	-	(47)
Total comprehensive income	-	-	-	(47)	1,850	1,803
Transactions with owners:						
Employee share options scheme:						
- value of employee services	-	-	-	-	236	236
- proceeds from shares issued	-	30	-	-	-	30
- deferred tax credited to equity	-	-	-	-	138	138
- current tax credited to equity	-	-	-	-	27	27
Dividends paid to owners	-	-	-	-	(318)	(318)
Sale of treasury shares	-	-	-	-	186	186
Purchase of treasury shares	-	-	-	-	(433)	(433)
	-	30	-	-	(164)	(134)
At 31 December 2011	131	1,579	477	125	4,676	6,988

1. General information

BrainJuicer Group PLC (“the Company”), a United Kingdom resident, and its subsidiaries (together “the Group”) provide on-line market research services. The Company’s shares are listed on the Alternative Investment Market of the London Stock Exchange (“AIM”). The address of the Company’s registered office is 1 Cavendish Place, London, W1G 0QF.

This condensed consolidated annual financial information was approved by the board of directors for issue on 22 March 2012.

2. Basis of preparation

The financial information set out in this report does not constitute the Company’s statutory accounts for the years ended 31 December 2011 or 2010 but is derived from those accounts. Statutory accounts for 2010 have been delivered to the registrar of companies, and those for 2011 will be delivered in due course. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

3. Principal accounting policies

Except as stated below, the principal accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2011.

Revised IAS 24 (revised), ‘Related party disclosures’ (effective from 1 January 2011)

Revised IAS 24 (revised), ‘Related party disclosures’, issued in November 2009. It supersedes IAS 24, ‘Related party disclosures’, issued in 2003. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with government and other government-related entities.

4. Segment information

The Board of Directors review the Group's internal reports in order to assess performance and allocate resources and have determined the operating segments.

The Board considers the business from both a geographic and product perspective, and when reviewing product performance, looks particularly at the split between what it categorises as 'Juicy' and 'Twist' products.

When reviewing the financial performance of each operating segment, the Board look at revenue, gross profit, and operating profit / (loss) before allocation of central overheads. Interest income is not included in the result for each operating segment.

	2011		2010	
	Revenue from external customers £'000	**Operating Profit/(loss)* £'000**	Revenue from external customers £'000	Operating Profit/(loss) £'000
United Kingdom	**8,697**	**4,539**	7,858	4,065
North America	**5,868**	**2,616**	4,143	1,589
Switzerland	**2,213**	**1,139**	1,411	710
Germany	**1,756**	**948**	778	255
Netherlands	**1,432**	**272**	2,007	686
China	**297**	**(68)**	82	(45)
Brazil	**450**	**(90)**	81	(72)
	20,713	**9,356**	16,360	7,188
Juicy	**11,667**	**56%**	8,845	54%
Twist	**9,046**	**44%**	7,515	46%
	20,713		16,360	

Juicy products are BrainJuicer's new methodologies that challenge traditional approaches. Twist products are industry standard quantitative research methods with an added twist: BrainJuicer's qualitative diagnostics.

*Segmental operating profit excludes costs relating to central services provided by our Operations, IT, Marketing, HR and Finance teams and our Board of Directors.

A reconciliation of total operating profit for reportable segments to total profit before income tax is provided below:

	2011 £'000	2010 £'000
Operating profit for reportable segments	**9,356**	7,188
Central overheads	**(6,598)**	(4,972)
Operating profit	**2,758**	2,216
Finance income – bank interest	**2**	1
Profit before income tax	**2,760**	2,217

Revenues are attributed to geographical areas based upon the location in which the sale originated.

4. Segment information (continued)

IFRS 8 has been amended so that a measure of segment assets is only required to be disclosed if the measure is regularly provided to the chief operating decision maker. The amendment is effective for periods beginning on or after 1 January 2011.

Consolidated cash, trade receivable, property, plant and equipment and intangible asset balances are regularly provided to the chief operating decision-maker but segment assets and segment liabilities are not provided.

BrainJuicer Group PLC is domiciled in the UK. The result of its revenue from external customers in the UK is £8,697,000 (2010: £7,858,000), and the total of revenue from external customers from other countries is £12,016,000 (2010: £8,502,000).

The total of non-current assets other than financial instruments and deferred tax assets located in the UK is £1,624,000 (2010: £1,837,000), and the total of these non-current assets located in other countries is £116,000 (2010: £40,000).

Revenues of £1,944,000 (2010: £1,736,000) are derived from a single external customer. £1,245,000 (2010: £830,000) of these revenues are attributable to the UK operating segment with £165,000 (2010: £574,000), £471,000 (2010: £307,000) and £63,000 (2010: £Nil) attributable to the Netherlands, North American and Chinese segments respectively.

5. Property, plant and equipment

For the year ended 31 December 2011

	Furniture, fittings and equipment £'000	Computer hardware £'000	Total £'000
At 1 January 2011			
Cost	278	368	646
Accumulated depreciation	(128)	(259)	(387)
Net book amount	**150**	**109**	**259**
Year ended 31 December 2011			
Opening net book amount	150	109	259
Additions	39	193	232
Depreciation charge for the year	(65)	(126)	(191)
Foreign exchange	(11)	2	(9)
Closing net book amount	**113**	**178**	**291**
At 31 December 2011			
Cost	306	565	871
Accumulated depreciation	(193)	(387)	(580)
Net book amount	**113**	**178**	**291**

For the year ended 31 December 2010

	Furniture, fittings and equipment £'000	Computer hardware £'000	Total £'000
At 1 January 2010			
Cost	118	254	372
Accumulated depreciation	(69)	(191)	(260)
Net book amount	**49**	**63**	**112**
Year ended 31 December 2010			
Opening net book amount	49	63	112
Additions	160	113	273
Depreciation charge for the year	(59)	(68)	(127)
Foreign exchange	-	1	1
Closing net book amount	**150**	**109**	**259**
At 31 December 2010			
Cost	278	368	646
Accumulated depreciation	(128)	(259)	(387)
Net book amount	**150**	**109**	**259**

6. Intangible assets

	Goodwill	Software licenses	Software	Software development in progress	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2011					
Cost	6	208	68	1,604	1,886
Accumulated amortisation	-	(195)	(68)	-	(263)
Net book amount	**6**	**13**	**-**	**1,604**	**1,623**
Year ended 31 December 2011					
Opening net book amount	6	13	-	1,604	1,623
Additions	-	99	-	-	99
Transfers	-	-	1,604	(1,604)	-
Amortisation charge	(6)	(38)	(229)	-	(273)
Closing net book amount	**-**	**74**	**1,375**	**-**	**1,449**
At 31 December 2011					
Cost	6	307	1,672	-	1,985
Accumulated amortisation	(6)	(233)	(297)	-	(536)
Net book amount	**-**	**74**	**1,375**	**-**	**1,449**

During the year the Group introduced its new software platform, JC2. Being ready for use, the platform was transferred from Software development in progress to Software at a cost of £1,604,000. It is being amortised over 7 years.

	Goodwill	Software licenses	Software	Software development in progress	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2010					
Cost	-	198	68	832	1,098
Accumulated amortisation	-	(168)	(68)	-	(236)
Net book amount	**-**	**30**	**-**	**832**	**862**
Year ended 31 December 2010					
Opening net book amount	-	30	-	832	862
Additions	6	10	-	772	788
Amortisation charge	-	(27)	-	-	(27)
Closing net book amount	**6**	**13**	**-**	**1,604**	**1,623**
At 31 December 2010					
Cost	6	208	68	1,604	1,886
Accumulated depreciation	-	(195)	(68)	-	(263)
Net book amount	**6**	**13**	**-**	**1,604**	**1,623**

7. Financial assets – available for sale investments

In 2008 the Group acquired an interest of 3.64% in Slater Marketing Group Pty Limited, an unlisted company incorporated in Australia, for cash consideration of £40,000 plus transaction costs of £50,000. During 2009 the Group acquired a further interest of 3.64% for cash consideration of £43,000.

Under the terms of the share purchase agreement, cash consideration of AUD$1,040,000 (£684,000) and a variable number of ordinary shares to the value of AUD$1,000,000 become payable on or before 31 December 2012 subject to certain performance conditions being met by Slater Marketing Group Pty Limited. On the last working day of February, May, August and November in each of 2009, 2010, 2011 and 2012, the Group has the option to acquire Slater Marketing Group Pty Limited whether or not the performance conditions have been satisfied. These conditions had not been met at the balance sheet date.

The investment has been classified as an available for sale financial asset and measured at cost.

As stated in our principal accounting policies note, investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, and derivatives that are linked to (and must be settled by delivery of such) unquoted equity instruments, are measured at cost.

There is no active market for the shares of Slater Marketing Group Pty Limited and given the range of possible outcomes, no reliable method of valuation. The investment and associated derivatives in respect of the share purchase agreement for the acquisition of Slater Marketing Group Pty Limited have been recorded at a cost of £133,000 (2010: £133,000) and £nil (2010: £nil) respectively. In the opinion of the directors no reliable fair value information can be disclosed for these financial instruments.

8. Income tax expense

	2011	2010
	£'000	£'000
Current tax	**963**	789
Deferred tax	**(53)**	(52)
	910	737

Income tax expense for the year differs from the standard rate of taxation as follows:

Profit on ordinary activities before taxation	**2,760**	2,217
Profit on ordinary activities multiplied by standard rate of tax of 26.5% (2010: 28%)	**731**	621
Difference between tax rates applied to Group's subsidiaries	**108**	24
Expenses not deductible for tax purposes	**91**	127
Other temporary differences	**(28)**	(47)
Adjustment to current tax in respect of prior years	**16**	19
Credit on exercise of share options taken to income statement	**(8)**	(7)
Total tax	**910**	737

9. Earnings per share

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2011 £'000	2010 £'000
Profit attributable to equity holders of the Company	**1,850**	1,480
Weighted average number of ordinary shares in issue	**12,461,136**	12,604,214
Basic earnings per share	**14.8p**	11.7p

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding assuming conversion of all dilutive share options to ordinary shares.

	2011 £'000	2010 £'000
Profit attributable to equity holders of the Company and profit used to determine diluted earnings per share	**1,850**	1,480
Weighted average number of ordinary shares in issue	**12,461,136**	12,604,214
Share options	**677,423**	496,991
Weighted average number of ordinary shares for diluted earnings per share	**13,138,559**	13,101,205
Diluted earnings per share	**14.1p**	11.3p

10. Dividends per share

	2011 £'000	2010 £'000
Dividends paid on Ordinary Shares		
Interim, 0.75p per share (2010: 0.6p per share)	**94**	78
	94	78
Final dividend relating to 2010, 1.8p per share (2010: 1.3p per share relating to 2009)	**224**	169
Total ordinary dividends paid in the year	**318**	247

The directors will be proposing a final dividend in respect of the year ended 31 December 2011 of 2.25p per share, at the AGM. These financial statements do not reflect this final dividend.

11. Cash generated from operations

	2011 £'000	2010 £'000
Profit before taxation	**2,760**	2,217
Depreciation	**191**	127
Amortisation	**273**	27
Interest received	**(2)**	(1)
Share-based payment expense	**236**	374
Increase in inventory	**(3)**	(35)
Increase in receivables	**(1,368)**	(567)
Increase in payables	**517**	1,374
Exchange differences	**(39)**	20
Net cash generated from operations	**2,565**	3,536

12. Share capital

During the year, 23,334 new ordinary shares were issued to satisfy the exercise of employee share options at a weighted average exercise price of 132 pence per share. The total proceeds were £30,684 of which £233 was recognised as share capital, and £30,451 as share premium. The weighted average share price at exercise date was 279 pence per share.

During the year, the Company transferred 156,419 ordinary shares out of treasury to satisfy the exercise of employee share options over 156,419 ordinary shares at a weighted average exercise price of 119 pence per share for total consideration of £186,000. The weighted average share price at exercise date was 277 pence per share.

The Company subsequently repurchased 153,614 of these shares at a weighted average price of 277 pence per share. The total consideration payable on repurchase (including stamp duty and commission) amounted to £433,000.

Following these transactions, at the end of the reporting period the number of ordinary shares amounted to 13,136,448 (2010: 13,113,114) of which shares held in treasury amounted to 657,195 (2010: 660,000). The treasury shares will be used to help satisfy the requirements of the Group's share incentive schemes.

During the year, 45,064 employee share options over ordinary shares with a weighted average exercise price of 296 pence per share were granted to Directors and employees.

13. Seasonality of revenues

Based upon prior experience, Group revenues tend to be higher in the second-half of the financial year than in the first six months.

For the year ended 31 December 2011, revenues for the second half of the year represented 56% of total revenues compared to 56% for the year ended 31 December 2010.

14. Related party transactions

During the year, the Group made sales to companies connected to Unilever UK Holdings Limited, a substantial shareholder of the Company for part of the reporting period, totalling £1,944,472 (2010: £1,735,721). The balance outstanding at the year-end was £447,500 (2010: £485,035).

The wife of Mark Muth, a director of the Company, provided services for the Group totalling £225 (2010: £9,550). There was no balance outstanding at the year-end (2010: £Nil).

Services are sold to related parties on an arm's length basis at prices available to third parties.

14. Related party transactions (continued)

Dividends paid to directors were as follows:

	2011	2010
	£	£
John Kearon	**112,009**	105,168
James Geddes	**4,420**	7,093
Alex Batchelor	**2,597**	1,935
Ken Ford	**510**	380
Simon Godfrey	**2,000**	1,602
	121,536	116,178